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'Painless Deflation' and the Efforts Made to Bring

It About. NON-ESSENTIAL LOANS GO

Signs That the Investment Situation Has Turned for the Better.

By WILLIAM JUSTUS BOIES. The whole country is engaged in the process of accomplishing deflation as painlessly as possible, and business everywhere is being conducted more conservatively, with the idea of making every dollar of available bank credit do one hundred cents' worth of work. This is a striking departure from the methods of easy credit days, when the price structure was being elevated largely with the aid of borrowed money.

The turn about has brought hardships, but it is putting the nation's industry upon a safer basis and is making every borrower think of his own loan requirements with reference to their bearing upon the credit needs of the whole country. This is the only procedure that will restore normal credit conditions in the one country to which all borrowing nations are turning for aid, encouragement and necessary supplies.

The credit situation dominates every thing because credit is the thing that the world is most short of. Many for-eign governments stand ready to put out loans here on terms which mean a total cost to the borrower of 10 per cent, for the accommodation. This seems like doing business with a pawnbroker, but it really amounts to nothing more than paying the market price for

With call loans quoted around 10 per nercial paper bringing 9 and 8 per cent. t is obvious that the foreign government borrowing in ten million dollar, twenty-five million dollar or one hundred million dollar lots cannot expect to pay less than 10 per cent, for the acommodation in the most strenuous sea-on of the money market year. Money lending has always been the coldest kind of business, but a survey of world onditions shows that prevailing quotations are based on no financial con-spiracies whatever, but upon the inexrable laws of supply and demand. There are five borrowers abroad and three borrowers at home for every idle

ollar available in this country. Rationing Credit.

It is this condition which has forced the Federal Reserve Board to ration the supply of bank credit, just as the United States Food Administration was compelled to limit the use of available food-stuffs in order to insure there being nough food to go around when the nation was at war. It was not a popular procedure, but it saved from starvation several million people in various parts of the world and was a potent influence in helping the nation win the war.

Credit conservation in some respects is quite as necessary, for all nations are short of credit, and it is essential that productive machinery should be strengthened everywhere and the people of the devastated areas made self-sustaining. This is the problem of reconstruction which is forcing the best financial experts of all nations to cooperate in util-izing banking reserves for essential needs first of all, so that world efficiency

may be increased. Inasmuch as the American banking reserves furnish the only special source of supply to meet sufficient requirements it is apparent that whatever credit restrictions are adopted must bear most neavily upon this market. Domestic borrowers must compete effectively with oreign borrowers for available capital, as no money market is sufficient unto itself, but is exposed to worldwide influ-

Liquidating Loans.

This credit strain is gradually bringing its own relief through sales of specu-latively held provisions, merchandise, raw materials and securities. The Federal Reserve Board has been criticised for its insistence that the rediscount fa-cilities of Federal Reserve banks should be reserved for productive loans and that the funds of the banks should not be utilized to finance excessive inventories or to support reckless undertakings.

Adherence to this policy has resulted in checking extravagant expenditure. since by denying accommodation to borrowers upon speculative collateral the banks have curtailed unnecessary borrowings and increased the supply of credit available for legitimate enterprise. This has made it easier for the prudent borrower to obtain the funds required for commercial purposes. As a consequence of this conservatism the country is becoming more efficient and the average worker is developing a healthy ap-

preciation of his job.

The country is ;urning from speculation to investment, and evincing a strong demand for high grade bonds, with a decided improvement in the investment out-Federal Reserve Bank of Chicago, in its bulletin just issued notes that "long term issues are being readily taken by shrewd buyers, who realize that the present scale of net yields cannot be maintained forever.'

Broader Investment Buying.

This means that a turn for the better has come in the investment situation, cuphasized by a stronger demand for long term bonds and securities of the class that are usually sought by discriminating investors. This is a favorable sign, as is also the large increase shown in savings deposits even in that important area of the country where uch accounts command only 3 per cent. interest. The opening of many thousand smail savings accounts shows that the wage earner is becoming more thrifty, and that the vicissitudes of the war and of the reconstruction period which has followed it have impressed the wage carner with the need of creating a large enough emergency fund to tide him over the periods of slack work and unemploy-

A large portion of these new savings balances are productively employed through the purchase of bankers' ac-ceptances, which the laws of many States make eligible for such invest-ments. This is of much significance, as the acceptance movement is growing rapidly and the Federal Reserve figures show that outstanding acceptance labilities of the banks approximate

\$700,000,000. A few years ago none of the mutual savings banks were permitted to invest in acceptances and were forced to emmunicipal bonds or other approved se-curities. There is no safer investment than a hish grade banker's acceptance bearing the endorsement of a good bank of exceptional resources. At a time when these securities, which seldom run longer than three months, can be pur-chased at a price to show the buyer an income return of 5 per cent. or more, it is natural that savings funds should be that the people are anxious to provide age movement of every freight car to

nvestments are exempt from Federal taxation.

income taxation they enjoy an excep-tionally broad market. Many States

so employed.
Several municipal loans have been will be of service to large communities.
A 5 per cent, tax free municipal bond have made splendid headway in response to a better demand for securities of this class. Inasmuch as these good investment in these days of high investments are exempt from Federal variable.

and municipalities have field up improvement work, and if the new loans are quickly absorbed by the public there will be further issues with large agregate flotations. Besides the have

it is to have easy money rates, and if the loan market is to be properly safeguarded.

Increased Efficiency.

The rallroads are making an excellent thowing in their effort to increase efficiency and get much better service out of present countries.

will be further issues with large aggregate flotations. Besides the heavy expenditures for new schools, there are large outlays for highway improvement work and municipal structures waiting to be financed. The broadening inquiry for these investments is a good sign and shows	of present equipment. Recent traffic returns show that the transportation industry as a whole is showing the best efficiency it ever developed at this time of year, with an snormous movement of freight and a total loading of cars, which reveals that the executives are near real-	backs encountered in the days when they met with serious opposition in get- ting even a 5 per cent, increase in freight rates. All this will contribute to the release of bank credit and make available again that large amount	ficient service that the country de- mands. A highly developed railroad service as well as a well equipped tele- phone service have come to be indispen- sable to the American people. Neither can be maintained at high efficiency un- less the companies are adequately com-
TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE			
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